

# **COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**



**PRELIMINARY & UNAUDITED  
FINANCIAL HIGHLIGHTS  
June 30, 2022**

A handwritten signature in black ink, appearing to read 'E. H. Schied', is positioned below the title.

**EUGENE H. SCHIED  
CHIEF FINANCIAL OFFICER**

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**

**MANAGEMENT OVERVIEW**

**June 30, 2022**

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**Balance Sheets**

Between June 2021 and June 2022, cash and cash equivalents increased by \$616.8 thousand, primarily due to:

- a. received \$1.5 million in appropriations from Congress,
- b. received \$521.0 thousand in loan principal and interest payments,
- c. disbursed \$500.0 thousand in new loans, and
- d. disbursed \$967.4 thousand in technical assistance grants.

Between June 2021 and June 2022, net loans receivable remained unchanged as a result of two loan maturities and one new loan.

**Statements of Operations**

During June 2022, the fund earned approximately \$10 thousand in interest revenue.

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
BALANCE SHEETS  
As of June 30, 2022 and 2021  
(Dollars in thousands)**

|   | <b>June 2022</b> | <b>June 2021</b> |
|---|------------------|------------------|
| <b>ASSETS</b>                             |                  |                  |
| Cash and Cash Equivalents                 | \$ 13,805        | \$ 13,188        |
| Loans Receivable, Net                     | 5,250            | 5,250            |
| Interest Receivable                       | 7                | 7                |
| <b>TOTAL ASSETS</b>                       | <b>\$ 19,062</b> | <b>\$ 18,445</b> |
| <br><b>LIABILITIES AND FUND BALANCE</b>   |                  |                  |
| Accrued Technical Assistance Grants       | \$ 1,764         | \$ 1,392         |
| <b>Total Liabilities</b>                  | <b>1,764</b>     | <b>1,392</b>     |
| <b>Fund Balance</b>                       |                  |                  |
| Fund Capital                              | 16,105           | 15,850           |
| Accumulated Earnings                      | 1,193            | 1,203            |
| <b>Total Fund Balance</b>                 | <b>17,298</b>    | <b>17,053</b>    |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 19,062</b> | <b>\$ 18,445</b> |

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
STATEMENTS OF OPERATIONS  
For the Periods Ended June 30, 2022 and 2021  
(Dollars in thousands)**

|                                      | <u>June 2022</u> | <u>Year-to-Date<br/>June 2022</u> | <u>Year-to-Date<br/>June 2021</u> |
|--------------------------------------|------------------|-----------------------------------|-----------------------------------|
| <b>REVENUES</b>                      |                  |                                   |                                   |
| Interest on Cash Equivalents         | \$ 8             | \$ 16                             | \$ 1                              |
| Interest on Loans                    | 2                | 10                                | 14                                |
| Appropriations Used                  | -                | -                                 | -                                 |
| Canceled Technical Assistance Grants | -                | (377)                             | (170)                             |
| TOTAL REVENUE                        | <u>10</u>        | <u>(351)</u>                      | <u>(155)</u>                      |
| <b>EXPENSES</b>                      |                  |                                   |                                   |
| Technical Assistance Grants          | -                | 14                                | 8                                 |
| Canceled Technical Assistance Grants | -                | (408)                             | (198)                             |
| TOTAL EXPENSES                       | <u>-</u>         | <u>(394)</u>                      | <u>(190)</u>                      |
| <b>NET INCOME / (LOSS)</b>           | <u>\$ 10</u>     | <u>\$ 43</u>                      | <u>\$ 35</u>                      |

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**NATIONAL CREDIT UNION ADMINISTRATION**  
**COMMUNITY DEVELOPMENT REVOLVING LOAN FUND**  
**STATEMENTS OF CHANGES IN FUND BALANCE**  
**For the Periods Ended June 30, 2022 and December 31, 2021**  
**(Dollars in thousands)**

|  | <b>Fund Capital</b> |                                 |                           | <b>Accumulated Earnings</b> | <b>Total Fund Balance</b> |
|--|---------------------|---------------------------------|---------------------------|-----------------------------|---------------------------|
|  | <b>For Loans</b>    | <b>For Technical Assistance</b> | <b>Total Fund Capital</b> |                             |                           |
| <b>December 31, 2020</b>                       | \$ 13,388           | \$ 792                          | \$ 14,180                 | \$ 1,168                    | \$ 15,348                 |
| Appropriations Received                        | -                   | 1,500                           | 1,500                     | -                           | 1,500                     |
| Appropriations Used                            | -                   | (1,636)                         | (1,636)                   | -                           | (1,636)                   |
| Canceled Appropriations - Returned to Treasury | -                   | (108)                           | (108)                     | -                           | (108)                     |
| Canceled Technical Assistance Grants           | -                   | 247                             | 247                       | -                           | 247                       |
| Net Income / (Loss)                            | -                   | -                               | -                         | (18)                        | (18)                      |
| <b>December 31, 2021</b>                       | <b>\$ 13,388</b>    | <b>\$ 795</b>                   | <b>\$ 14,183</b>          | <b>\$ 1,150</b>             | <b>\$ 15,333</b>          |
| Appropriations Received                        | -                   | 1,545                           | 1,545                     | -                           | 1,545                     |
| Appropriations Used                            | -                   | -                               | -                         | -                           | -                         |
| Canceled Appropriations - Returned to Treasury | -                   | -                               | -                         | -                           | -                         |
| Canceled Technical Assistance Grants           | -                   | 377                             | 377                       | -                           | 377                       |
| Net Income / (Loss)                            | -                   | -                               | -                         | 43                          | 43                        |
| <b>June 30, 2022</b>                           | <b>\$ 13,388</b>    | <b>\$ 2,717</b>                 | <b>\$ 16,105</b>          | <b>\$ 1,193</b>             | <b>\$ 17,298</b>          |

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**NATIONAL CREDIT UNION ADMINISTRATION  
COMMUNITY DEVELOPMENT REVOLVING LOAN FUND  
STATEMENTS OF CASH FLOWS  
For the Periods Ended June 30, 2022 and 2021  
(Dollars in thousands)**

|  | <u>Month Ended<br/>June 30, 2022</u> | <u>Year-to-Date<br/>June 30, 2022</u> | <u>Year-to-Date<br/>June 30, 2021</u> |
|--|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                 |                                      |                                       |                                       |
| Net Income/(Loss)  | \$ 10                                | \$ 43                                 | \$ 35                                 |
| Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities |                                      |                                       |                                       |
| Provision for Loan Loss  | -                                    | -                                     | -                                     |
| Appropriations Used  | -                                    | -                                     | -                                     |
| Canceled Technical Assistance Grants   | -                                    | 377                                   | 170                                   |
| Changes in Assets and Liabilities:   |                                      |                                       |                                       |
| (Increase)/Decrease in Interest Receivable                                   | (2)                                  | -                                     | -                                     |
| Increase/(Decrease) in Accrued Technical Assistance Grants                   | (61)                                 | (785)                                 | (1,126)                               |
|  | <u>(53)</u>                          | <u>(365)</u>                          | <u>(921)</u>                          |
| Net Cash Used in Operating Activities  |                                      |                                       |                                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                 |                                      |                                       |                                       |
| Loan Principal Repayments  | -                                    | -                                     | 1,275                                 |
| Loan Disbursements   | (500)                                | (500)                                 | (500)                                 |
|  | <u>(500)</u>                         | <u>(500)</u>                          | <u>775</u>                            |
| Net Cash Used in or Provided by Investing Activities                         |                                      |                                       |                                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                 |                                      |                                       |                                       |
| Appropriations Received 2022/2023  | -                                    | 1,545                                 | -                                     |
| Appropriations Received 2021/2022  | -                                    | -                                     | 1,500                                 |
| Canceled Appropriations Returned to Treasury - 2015/2016                     | -                                    | -                                     | -                                     |
|  | <u>-</u>                             | <u>1,545</u>                          | <u>1,500</u>                          |
| Net Cash Provided by Financing Activities                                    |                                      |                                       |                                       |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                  | (553)                                | 680                                   | 1,354                                 |
| <b>CASH AND CASH EQUIVALENTS — Beginning of period</b>                       | 14,358                               | 13,125                                | 11,834                                |
| <b>CASH AND CASH EQUIVALENTS — End of period</b>                             | <u>\$ 13,805</u>                     | <u>\$ 13,805</u>                      | <u>\$ 13,188</u>                      |

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